

EXHIBIT C

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

YUETING JIA,¹

Debtor.

Chapter 11

Case No. 19-12220 (KBO)

**DECLARATION OF COMMITTEE CHAIR IN SUPPORT OF APPLICATION OF THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR AN ORDER
AUTHORIZING AND APPROVING THE EMPLOYMENT AND RETENTION OF
LOWENSTEIN SANDLER LLP AS COUNSEL, EFFECTIVE AS OF OCTOBER 25, 2019**

I, John Du, of full age, hereby declare as follows pursuant to 28 U.S.C. 1746:

A. Identity of the Declarant

1. I submit this declaration in support of the application (the “Application”) of the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned chapter 11 case (the “Chapter 11 Case”) to retain Lowenstein Sandler (“Lowenstein Sandler”) as lead counsel to the Committee, effective as of October 25, 2019.

2. The Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed the Committee on October 25, 2019, and I was subsequently elected, solely in my capacity as authorized representative of Ping An Bank and not in my individual capacity, as Chair of the Committee.

3. Under the Bylaws of the Official Committee of Yueting Jia (the “Bylaws”), the Chair of the Committee, by and through its representatives, has the authority to sign documents on

¹ The last four digits of the Debtor’s federal tax identification number is 8972. The Debtor’s mailing address is 91 Marguerite Drive, Rancho Palos Verdes, CA 90275.

behalf of, and to bind the Committee as appropriate to implement decisions of the Committee made in accordance with the Bylaws.

B. The Application

4. The Committee interviewed several firms for the position of its counsel in the Chapter 11 Case on October 25, 2019. At the conclusion of the interviews, the Committee selected Lowenstein Sandler as its lead counsel and Potter Anderson Corroon LLP as its Delaware counsel in the Chapter 11 Case, each subject to court approval. In connection with the interviews, the Committee evaluated the breadth of the firms' experience and particular areas of expertise, the firms' prior history of representing committees in chapter 11 cases, and the anticipated attorneys' fees to be billed in connection with this case.

5. The Committee selected Lowenstein Sandler as its counsel because of the firm's extensive experience and knowledge in the field of creditors' rights, business reorganizations and liquidations under Chapter 11 of the Bankruptcy Code, its knowledge of the Debtor's industry and its expertise and experience representing creditors' committees before this Court.

6. I have read and am familiar with the contents of the Application.

7. This Declaration is provided pursuant to ¶ D.2 of the Appendix B Guidelines.² I am informed by Committee counsel that the Appendix B Guidelines request that any application for employment of an attorney under 11 U.S.C. §§ 327 or 1103 be accompanied by a verified statement from the client that addresses the following:

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

- (a) The identity and position of the person making the verification.
- (b) The steps taken by the client to ensure that the applicant's billing rates and material terms for the engagement are comparable to the applicant's billing rates and terms for other non-bankruptcy engagements and to the billing rates and terms of other comparably skilled professionals.
- (c) The number of firms the client interviewed.
- (d) If the billing rates are not comparable to the applicant's billing rates for other non-bankruptcy engagements and to the billing rates of other comparably skilled professionals, then the circumstances warranting the retention of that firm.
- (e) The procedures the client has established to supervise the applicant's fees and expenses and to manage costs. If the procedure for the budgeting, review and approval of fees and expenses differ from those the client regularly employs in non-bankruptcy cases to supervise outside general counsel, explain how and why. In addition, describe any efforts to negotiate rates, including rates for routine matters, or in the alternative to delegate such matters to less expensive counsel.

C. Steps Taken to Ensure Comparability of Engagement Terms

8. Lowenstein Sandler has informed the Committee that its currently hourly rates are its standard hourly rates for work of this nature. Lowenstein Sandler further informed the Committee that it operates in a national and regional marketplace for legal services in which rates are driven by multiple factors related to the individual lawyer, his or her area of specialty, the firm's expertise, performance and reputation, the nature of the work involved, and other factors. Lowenstein Sandler further informed the Committee that its hourly rates are subject to periodic adjustments to reflect economic and other conditions. Lowenstein Sandler confirmed that, while its billing rates vary from attorney to attorney based on such facts as the attorney's seniority and position with the firm (*e.g.*, partner, counsel, or associate), years of experience, and the demand for services in the attorney's particular area of expertise, the billing rates quoted to the Committee are Lowenstein's customary billing rates for representations of this type.

9. The Committee has reviewed a prospective budget and staffing plan for the Committee's professionals from the date of their retention through December 2019, recognizing that in the course of large cases like this Chapter 11 Case, it is possible and in fact may be likely that there may be a number of unforeseen fees and expenses that will need to be addressed by the Committee and its counsel and that the budget and staffing plans may need to be amended and modified.

D. Procedures Established to Supervise Fees and Expenses and Manage Costs

10. The Committee recognizes that it is its responsibility to review the billing practices of its counsel to ensure that the fees and expenses paid by the Debtor's estates remain consistent with the Committee's expectations and the exigencies of the Chapter 11 Case.

11. The Committee will review the invoices that Lowenstein Sandler submits and, together with Lowenstein Sandler, as necessary, will periodically amend the budget and staffing plans as the Chapter 11 Case develops.

12. The Committee further understands that Lowenstein Sandler's fees and expenses (a) will be subject to review, comment, possible objections by parties in interest, and Court approval upon application consistent with the Bankruptcy Code, applicable Federal Rules of Bankruptcy Procedure, the Local Rules, the U.S. Trustee Guidelines, and any orders of the Court respecting compensation of professionals, and (b) will be subject to periodic review on an interim and final basis during the course of this Chapter 11 Case by the U.S. Trustee and the Debtor, as well as by the Committee.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: November 25, 2019

Respectfully submitted,

**The Official Committee of Unsecured
Creditors of Yueting Jia**

By: /s/ John Du

John Du, Committee Chair, solely in his
capacity as authorized representative of
Committee member Ping An Bank and
not in his individual capacity